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## **MASTERMIND CAPITAL LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 905)**

### **CHANGE IN DIRECTORSHIPS**

The Board announces that Mr. Chee Man Sang, Eric has been re-designated as an executive Director and will resign as a member of Audit Committee and a member of Remuneration Committee of the Company with effect from 13 May 2010.

The Board announces that Mr. Michael Stockford and Mr. Benoit Descourtieux have been appointed as the executive Directors of the Company with effect from 13 May 2010.

The Board further announces that Mr. Patrick Lee has been appointed as an independent non-executive Director, a member of the Audit Committee and a member of the Remuneration Committee with effect from 13 May 2010.

The Board further announces that Mr. Leong Chi Wai and Mr. Leung King Yue, Alex have tendered their resignation as the executive Directors of the Company with effect from 13 May 2010.

The board of directors (the “Board”) of Mastermind Capital Limited (the “Company”) hereby announces that Mr. Leong Chi Wai (“Mr. Leong”) and Mr. Leung King Yue, Alex (“Mr. Leung”) have tendered their resignation as the executive directors of the Company with effect from 13 May 2010. Mr. Leong and Mr. Leung resigned as executive directors of the Company to pursue other undertakings and the Board was not aware of any disagreement between Mr. Leong, Mr. Leung and the Board.

Mr. Leong and Mr. Leung have confirmed that there is no matter relating to their resignation that needs to be brought to the attention of the shareholders of the Company.

The Board announces that Mr. Chee Man Sang, Eric (“Mr. Chee”) has been re-designated as an executive director, Mr. Michael Stockford (“Mr. Stockford”) and Mr. Benoit Descourtieux (“Mr. Descourtieux”) have been appointed as the executive directors and Mr. Patrick Lee (“Mr. Lee”) has been appointed as an independent non-executive director of the Company with effect from 13 May 2010.

**Mr. Chee Man Sang, Eric**, aged 48, is a practicing Certified Public Accountant in Hong Kong and a senior partner of Chan Chee Cheng & Co., a firm of certified public accountants. Mr. Chee holds a Bachelor Degree in Commerce (majoring in Accounting) from Birmingham University. He had worked in two international accounting firms in Canada and Hong Kong. Mr. Chee is an associate member of the Hong Kong Institute of Certified Public Accountants and a member of the Institute of Chartered Accountants of Ontario, Canada. Mr. Chee was appointed as an independent non-executive director of Hop Fung Group Holdings Limited (Stock Code: 2320) on 4 September 2003 and Coolpoint Energy Limited (Stock Code: 8032) on 18 February 2009.

Mr. Chee has entered into a service contract with the Company for a term of one year and he will be subject to retirement by rotation and re-election at the annual general meeting in accordance with the articles of association of the Company. The emolument of Mr. Chee under his service contract is HK\$15,000 per month, which was determined by the Board with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market condition.

Save as being an independent non-executive director of the Company and save as disclosed above, Mr. Chee does not hold any other position in the Company or any of its subsidiaries nor did he hold any directorship in any other listed public company in the last three years.

As at the date of this announcement, Mr. Chee does not have any relationships with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company. As at the date of this announcement, Mr. Chee does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

With effect from 13 May 2010, Mr. Chee will resign as a member of the audit committee ("Audit Committee") of the Company and a member of the remuneration committee ("Remuneration Committee") of the Company.

Save as disclosed herein, the Board is not aware of any other matters in relation to the re-designation of Mr. Chee as an executive director that need to be brought to the attention of the shareholders of the Company or any information that should be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

**Mr. Michael Stockford**, aged 50, is the Head of Asset Management Operations of OP Financial Investments Limited ("OPFI"), a listed company in Hong Kong (Stock Code: 1140) and the parent company of OP Calypso Capital Limited. He graduated with a bachelor degree in accounting and finance in 1981. Mr. Stockford is a full member of Hong Kong Securities Institute, member of the Committee of Inspection for Peregrine Derivatives Limited and member of Global Association of Risk Professionals. Mr. Stockford was the co-founder of the OP Calypso Capital Limited.

Mr. Stockford has entered into a service contract with the Company for a term of one year and he will be subject to retirement by rotation and re-election at the annual general meeting in accordance with the articles of association of the Company. Mr. Stockford is not entitled to receive any director's emoluments.

Save as being an executive director of the Company, Mr. Stockford does not hold any other position in the Company or any of its subsidiaries nor did he hold any directorship in any other listed public company in the last three years.

As at the date of this announcement, Mr. Stockford does not have any relationships with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company. As at the date of this announcement, Mr. Stockford is a director of Asian Special Opportunities Fund (“Fund”) which holds 123,200,000 shares representing approximately 6.94% in the issued capital of the Company, and a director of the investment manager of the Fund. Save as disclosed herein, Mr. Stockford does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed herein, the Board is not aware of any other matters in relation to the appointment of Mr. Stockford as an executive director that need to be brought to the attention of the shareholders of the Company or any information that should be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

**Mr. Benoit Descourtieux** (“Mr. Descourtieux”), aged 47, is the Chief Investment Officer of OP Financial Investments Limited (“OPFI”), a listed company in Hong Kong (Stock Code: 1140), and a Principal at OP Calypso Capital Limited, an affiliate of OPFI. Mr. Descourtieux obtained a diploma from the Institute for Political Studies in Paris in 1986 and is a Chartered Financial Analyst (CFA) since 1994. Mr. Descourtieux has over 20 years of investment management in Asia, having started his career at Credit Agricole in Hong Kong and Japan, then becoming President and CEO of Lombard Odier (Asia) Limited in Hong Kong in 1999 before founding Calypso Capital in 2003. Mr. Descourtieux was head of the Institute for Political Studies Alumni Association in Japan, was the creator and editor in chief of “mediAsia” and was a member of the CFA Institute’s Candidate Curriculum Committee. Mr. Descourtieux is currently a Project Consultant for the CFA Institute.

Mr. Descourtieux has entered into a service contract with the Company for a term of one year and he will be subject to retirement by rotation and re-election at the annual general meeting in accordance with the articles of association of the Company. Mr. Descourtieux is not entitled to receive any director’s emoluments.

Save as being an executive director of the Company and save as disclosed above, Mr. Descourtieux does not hold any other position in the Company or any of its subsidiaries nor did he hold any directorship in any other listed public company in the last three years.

As at the date of this announcement, Mr. Descourtieux does not have any relationships with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company. As at the date of this announcement, Mr. Descourtieux is a director of the investment manager of Asian Special Opportunities Fund which holds 123,200,000 shares representing approximately 6.94% in the issued capital of the Company. Save as disclosed herein, Mr. Descourtieux does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed herein, the Board is not aware of any other matters in relation to the appointment of Mr. Descourtieux as an executive director that need to be brought to the attention of the shareholders of the Company or any information that should be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

**Mr. Patrick Lee**, aged 46, is a practicing certified public accountant and he has over 20 years of experience in accounting and auditing. He started his career in auditing with PricewaterhouseCoopers since his graduation from the Polytechnic University in 1989. After about 3 years of service in auditing, he then joined a number of commercial organizations, taking up positions as finance manager, financial controller, and chief financial officer. Mr. Lee has a wide spectrum of commercial experiences in organizations like trading conglomerate, fast moving consumer products manufacturing and retail, gold and jewelry trading and retail, travel agency, media, and vehicle dealer. Mr. Lee also has plenty of experiences with listed companies listed in Hong Kong, US and Malaysia. Mr. Lee graduated from the Polytechnic University, major in accountancy. He is a fellow of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants.

Mr. Lee has entered into a service contract with the Company for a term of one year and he will be subject to retirement by rotation and re-election at the annual general meeting in accordance with the articles of association of the Company. The emolument of Mr. Lee under his service contract is HK\$5,000 per month, which was determined by the Board with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market condition.

Save as being an independent non-executive Director, a member of the Audit Committee and a member of the Remuneration Committee of the Company and save as disclosed above, Mr. Lee does not hold any other position in the Company or any of its subsidiaries nor did he hold any directorship in any other listed public company in the last three years.

As at the date of this announcement, Mr. Lee does not have any relationships with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company. As at the date of this announcement, Mr. Lee does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed herein, the Board is not aware of any other matters in relation to the appointment of Mr. Lee as an independent non-executive director that need to be brought to the attention of the shareholders of the Company or any information that should be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Lastly, the Board wishes to express its gratitude to Mr. Leong and Mr. Leung for their contribution to the Company in the past and extend its welcome to Mr. Chee, Mr. Stockford, Mr. Descourtieux and Mr. Lee for their new appointments.

By Order of the Board  
**Mastermind Capital Limited**  
**Mung Kin Keung**  
*Chairman*

Hong Kong, 30 April 2010

*As at the date of this announcement, the board of directors comprises Mr. Mung Kin Keung, Mr. Ha Wing Ho, Peter, Mr. Leong Chi Wai and Mr. Leung King Yue, Alex as executive directors; Mr. Chee Man Sang, Eric, Mr. Lo Tak Kin and Ms. Yu Tin Yan, Winnie as independent non-executive directors.*